

Kerala Gazette No. 19 dated 8th May 2018.

PART I

Section i



GOVERNMENT OF KERALA

Law (Legislation-Publication) Department

NOTIFICATION

No. 21973/ Leg.Pbn. 2/2016/Law.

Dated, Thiruvananthapuram, 26th October, 2016.

The following Act of Parliament published in the Gazette of India, Extraordinary, Part II, Section I dated the 27th day of July, 2016 is hereby republished for general information. The Bill as passed by the Houses of Parliament received the assent of the President of India on the 26th day of July, 2016.

By order of the Governor,

S. SANTHOSH,

Joint Secretary.

THE INDIAN TRUSTS (AMENDMENT) ACT, 2016
(ACT No. 34 OF 2016)

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further to amend the Indian Trusts Act, 1882.

BE it enacted by Parliament in the Sixty-seventh Year of the Republic of India as follows:—

1. Short title and commencement.— (1) This Act may be called the Indian Trusts (Amendment) Act, 2016.

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

2. Substitution of new section for section 20.—For section 20 of the Indian Trusts Act, 1882 (2 of 1882) (hereinafter referred to as the principal Act), the following section shall be substituted, namely:—

‘20. *Investment of trust-money.*—Where the trust-property consists of money and cannot be applied immediately or at an early date to the purposes of the trust, the trustee shall, subject to any direction contained in the instrument of trust, invest the money in any of the securities or class of securities expressly authorised by the instrument of trust or as specified by the Central Government, by notification in the Official Gazette:

Provided that where there is a person competent to contract and entitled in possession to receive the income of the trust-property for his life, or for any greater estate, no investment in any of the securities or class of securities mentioned above shall be made without his consent in writing.

Explanation.—For the purposes of this section, the expression “securities” shall have the same meaning as assigned to it in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956).’.

3. Amendment of section 20A.— In section 20A of the principal Act, in sub-section (1), the proviso shall be omitted.